

Realty Stock Review

June 12, 1987 (Priced June 9)

VOL. XVIII, NO. 11

MARKET STRATEGY: JUST BECAUSE MARKET IS SOGGY DOESN'T MEAN THERE ARE NO VALUES

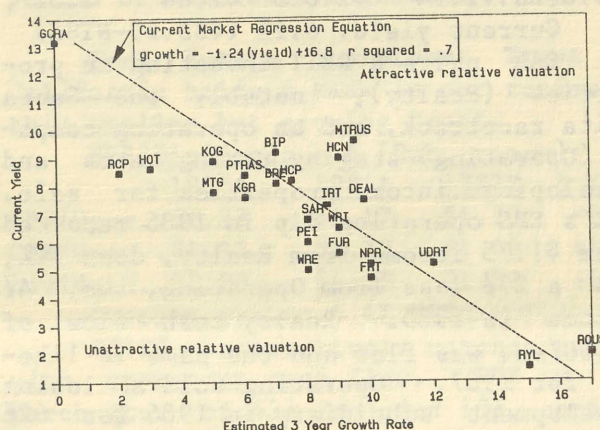
The battle to find sound investments before the market spots them never ends. For years real estate stocks have been priced with reference to two main variables: net asset value and current income. Both variables have problems:

Net asset value (or current value) for real estate companies almost certainly will not be its historic cost book value. But relatively few managements have gone to the expense and trouble (and taken potential liability heat) to make current value estimates for all investors. And the number of companies making value estimates has fallen by one-third, from 32 to 22, since 1985. That means investors must rely on their own or Wall Street estimates.

Dividend yield is a known at the moment of purchase, yet can be tricky because some REIT dividends vary from quarter to quarter. Realty stock dividend cuts have attracted wide publicity, yet about 20 cuts the past year have been balanced by an equal number of boosts. The flip side of dividends is growth, a factor seldom quantified.

An interesting quantification has been developed by Alex Brown & Sons, the Baltimore stock broker which has brought many REITs and real estate companies

Two Dimensional Total Return Matrix



public. AB&S analyzed the tradeoff between estimated 3-year growth rate and current dividend yield for 24 realty stocks it follows closely and produced a multiple regression line dividing attractive and unattractive relative valuation. The AB&S graph is shown above.

By this analysis, the 13%-plus yield of Golden Corral Realty (GCRA) is relatively unattractive because growth is estimated at zero, while the 2% yield of Rouse Co. (ROUS) is attractive because of its expected 17% growth.

We have reviewed or commented on a dozen of the AB&S sample companies since March and continue this issue to review additional stocks. We are shortening reviews and will include more explicit growth and yield data to aid you in spotting relatively attractive stocks.

RANKING REVIEW ISSUE

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JUN 12 1987

Santa Anita Companies holds A Rank altho growth has slowed.

EPS/Dividends - A (Dec. years):

	1985A	1986A	1987E	3 yr. %
EPS/Oper.	\$2.07	\$1.58	\$1.60	-12%
CFS/Oper.	\$2.27	\$1.84	\$1.95	- 5%
Dividend.	\$1.94	\$2.015	\$2.04	2.5%

Current yield: 6.1% (\$33.25-NYSE)

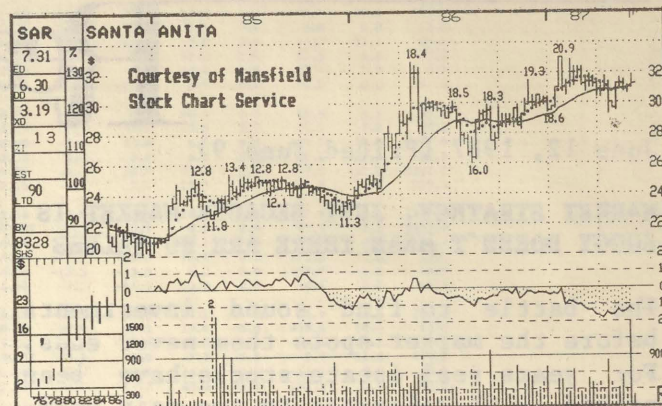
SAR pairs a REIT investing in properties (Realty), notably the Santa Anita racetrack, and an operating company (Operating) staging racing meets and developing income properties for sale. SAR's EPS operating dip in 1986 resulted from \$1.75 income from Realty, down 12%, and a 27¢ loss from Operating, vs. 4¢ income in 1985. Realty cash flow of \$2.10/sh. was flat and the same is likely for 1987. Operating sold a losing development subsidiary in 1986 for 62¢ sh. net gain after operating losses. Total net income of \$2.20/sh. covered dividends. Payout is ordinary income.

Assets and Operations: Realty's major assets were down a bit in 1986: Revenues from Santa Anita Park racetrack (1.5% of total wagering) fell 3% to \$10.1 mil., due to 5 fewer racing days and the first year of the Calif. lottery. Income from Realty's 50% ownership of adjoining 1.0 mil. SF Santa Anita Fashion Park shopping center fell 2% because of lower percentage rents; 37% of leases rollover in 1989. Altho SAR has expanded from this base, these two still account for 74% of rents.

Realty also owns interests in 10 additional properties with 1.05 mil. net SF, which are 91.5% occupied. SAR's joint venture with **HRE Properties** in a 167,000 SF office in Santa Ana, Cal., is now 91% leased. A joint venture developing SF industrial space in Baldwin Hills, Cal. turned in strong performance as 390,000 SF in the first three phases reached 84% occupancy and a final phase of 230,000 SF was begun.

Operating company, after selling the development company, is left with only a 71,600 sq. ft. medical office building at the Santa Anita complex, now 42% leased with another 10% talking.

Thoroughbred racing at Santa Anita Park was hurt by Calif.'s lottery and attendance fell 11% altho average daily wagering fell only 4%. Calif. track operators are pressing for simulcast



legislation to let them counter lottery competition. SAR operates and owns 23.8% of Minnesota's first track, Canterbury Downs, where attendance and wagering fell as harness and quarter-horse racing was received coolly. Results have improved so far in 1987.

Financial Measures - A: Debt of \$61 mil. is 0.8 times equity at cost and 0.26 times equity at current value. Historic cost book value is \$8.71/sh. Cash of \$26.9 mil. equals \$3.23/sh.

Current Value: Outside appraisers put current value of assets at \$161.9 mil. over book value, or \$28.16/sh. Lower capitalization rates helped boost current value. Big swing is value of the racetrack, booked at historic cost.

Exposure - A: SAR's established base helps it compete in the competitive racing and wagering industries; legalizing simulcasting for California tracks could aid wagering. While recent growth slowed, impending lease rollovers at Fashion Park could bring resumed growth in 1989 and beyond.

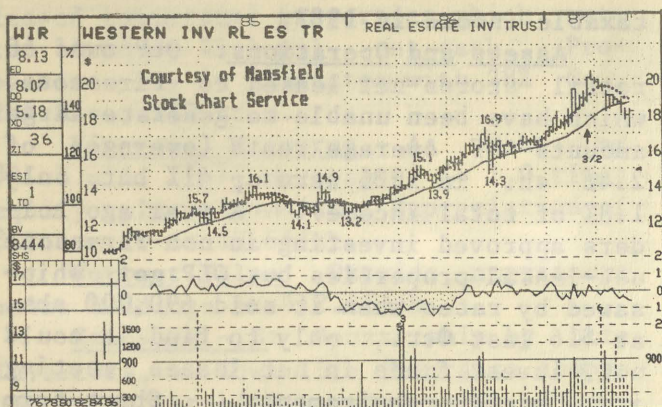
Western Investment Real Estate Trust maintains A Rank in our review of this growing REIT. WIR offered 3.5 mil. new shares at \$19.88 on Mar. 31 to raise \$69.6 mil. and boost equity to \$151 mil.

EPS/Dividends - A (Dec. years):

	1985A	1986A	1987E	3 Yr.%
EPS/Oper.	\$.091	\$1.01	\$1.25	17.2%
CFS/Oper.	\$1.03	\$1.14	\$1.30	12.3%
Dividend.	\$1.03	\$1.09	\$1.18	7.0%

Current yield: 6.2% (\$18.50-ASE)

WIR reported another 7¢ sh. from capital gains in 1986, all adjusted for a 3-for-2 stock split on Mar. 6. The Mar. qtr. was on target with 26¢ EPS, up 4%; CFS of 31¢, up 7%; and dividends up



to \$1.14 annual rate. Payout was 5.3% nontaxable return of capital in 1986.

Assets & Operations: At Mar. 31 WIR held \$66 mil. receivable from the stock offer plus \$100.4 mil. investments consisting of 71% equity ownership; 14% participating convertible loans; 3.3% direct financing leases; 11.4% short-term mortgages. By property type, its 39 properties at Dec. 1986 were 63% shopping center and supermarket; 16% office/medical; 11% financial institution office; 7% industrial; 2% restaurant. About 65% of properties are under operating leases, most providing for additional rent based on sales, consumer prices or other variable; and 30% under convertible or participating mortgages (this percentage will rise as recent offerings are funded). All investments are in N. Calif., S. Calif., and Nev.

Offer proceeds have been invested \$11.6 mil. in participating mortgage on 150,000 Park Place shopping center, Vallejo, Cal.; and \$33.4 mil. in participating loans with purchase options for construction of shopping centers in Turlock, Roseville and Folsom, Cal. with a total 390,000 SF (or \$85.67/SF). Loans will yield 9.85%-plus. WIR has expanded shopping centers recently and with recent investments should be over 70% in retail and will own interests in about 1.62 mil. SF shopping center and retail space.

Financial Measures - A: Debt of \$14.9 mil. is 0.1 times the \$151.3 mil. shareholders equity, equal to \$12.64/sh. Accumulated depreciation equals 44¢ sh. for a total \$13.08 historic cost value. Liquidity is adequate for the aggressive property expansion program.

Exposure - A: WIR has a history of

conservative property selection and financing. Recent moves to finance construction of centers are a departure from past methods but WIR seems to have built in adequate safeguards to handle leasing and building risks during this period of accelerated growth.

Real Estate Investment Trust of California holds A Rank in our review of this smaller but growing trust.

EPS/Dividends - A (Dec. years):

	1985A	1986A	1987E	3 Yr.%
EPS/Oper..	\$1.23	\$1.17	\$1.20	-1.2%
CFS/Oper..	\$1.32	\$1.32	\$1.40	+3.0%
Dividend..	\$1.28	\$1.28	\$1.32	+1.6%

Current yield: 6.6% (\$20--OTC)

REITS conservatively matches payout with operating cash flow. EPS in the March qtr. of 43¢ included 13¢ capital gains on property sales. Operating CFS of 33¢ matched payout. Dividends were 100% ordinary income in 1986.

Assets & Operations: REITS holds \$80.1 mil. assets divided 36% mortgage loans; 60% direct property ownership; 3% direct financing leases; and 2% unconsolidated partnership. REITS evolved as the property arm of an old lumber company based in Ventura County, Cal., northwest of Los Angeles near Santa Barbara. Using proceeds from 1984 and 1985 stock offerings, it expanded holdings into the Los Angeles area. By property type, equities are 52% shopping center and retail with 917,000 sq. ft.; 20% commercial/industrial with 482,000 SF; 6% apartments with 652 units; 21% office with 140,500 SF; and 0.5% ground leases. Major acquisitions during 1986 include \$17.65 mil. (\$111/SF) for 159,000 SF Santa Fe Springs (Cal.) shopping center; \$4.6 mil. (\$205/SF) for Pacific Ocean Plaza office in Santa Monica; and \$1.6 mil. for 71,000 SF Grossman's warehouse in Ventura.

Financial Measures - A: Debt of \$16.2 mil. is a low 0.3 times equity of \$62 mil. or \$10.63/sh. Liquidity is good.

Exposure - A: Conservative management has helped REITS expand from its Ventura County base. Its advisor, William Walters Co., oversees \$900 mil. of property for institutional investors and thus is constantly exposed to investment opportunities.

Realty ReFund Trust rises to B Rank.

EPS/Dividends - B (Jan. years):

	1985A	1986A	1987A	3 Yr.%
EPS/Oper..	\$1.33	\$1.48	\$1.82a	17.0%
Dividends..	\$1.33	\$1.48	\$1.43	3.7%

Current yield: 9.5% (\$16.50--NYSE)

a-Before 72¢ extraordinary loss.

RRF earned 39¢ sh. in its Apr. qtr., up 11¢ before a 38¢ loss on debenture redemption. Debenture redemptions and writeoff of related unamortized issue costs brought the loss to 72¢ for all of 1987. Redemptions included \$5.5 mil. of 11.375% senior debentures and can be used to reduce sinking fund payments beginning 1988. Payout equaled taxable income and is entirely taxable. EPS and dividends are sensitive to interest rates and the rise over the past three years is a function of falling interest rates.

Assets and Operations: RRF invests in wrap-around mortgages (wraps) whose principal equals an existing (and generally low-rate) first mortgage plus additional new financing supplied by RRF. Wrap financing lets owners of existing income properties obtain additional cash without disturbing existing (underlying) mortgages. RRF is liable for the underlying first only to the extent of payments from the borrower. Repayments cut RRF loans by 33% to \$68.9 mil. at year end and RRF is making few new loans. RRF now holds \$30.5 mil. net investment in wrap loans (subject to \$27.2 mil. balances due on underlying loans) and \$11.2 mil. of other mortgages at Jan.

Financial - C: Net debt excluding \$27.2 mil. underlying firsts is \$22.4 mil., or 1.18 times equity of \$19 mil. or \$18.59/sh. Net debt fell by \$25 mil.

Exposure - B: With debt down sharply, RRF's exposure to rising interest rates is lowered. Shs. for yield.

One Liberty Properties Inc. holds B Rank in our annual review.

EPS/Dividends - B (Dec. years):

	1985A	1986A	1987E	3 yr. %
EPS/Oper..	\$1.37	\$1.36	\$1.32	-1.8%
Dividends..	\$1.72	\$1.72	\$1.32	-12.4%

Current yield: 8.9% (\$14.75--ASE)

EPS of 29¢ sh. in the Mar. qtr. was down 19%, reflecting low yield on idle cash. Dividends were 22% taxfree return of capital in 1986 but may be mostly

taxable income in 1987.

Assets and Operations: OLP owns 40 retail stores net leased to Firestone, which have been unable to generate large amounts of overage rents (overages of 2.4¢ sh. in 1986 were up 41% but only 1.8% of total income). A year ago holders approved investing in non-Firestone net-leased properties but OLP got whipsawed by rates when it sold 690,000 shs. at \$16 last Oct., only to find it could not invest funds in net leases meeting its yield requirements. Short-term rates plunged on this idle cash, causing OLP to cut payout to an amount "not less" than expected EPS for 1987. Recent rate rises may ease that crunch.

Financial Measures - A: OLP has no debt and \$29.82 mil. shareholders' equity equals \$13.54/sh. Accumulated depreciation equals 65¢ sh. OLP retains about \$10.8 mil. cash (\$4.89/sh.).

Exposure - B: With all investments in Firestone retail stores, OLP is exposed to the keen competition in this market; acquisitions would spread risk.

USP REIT remains a high B in Ranking. EPS/Dividends - B (Dec. years):

	1984A	1985A	1986A	3 Yr.%
EPS/Oper..	\$0.40	\$0.34	\$0.43	+ 3.7%
CFS/Oper..	\$0.92	\$0.72	\$0.66	-15.3%
Dividends..	\$2.54	\$1.66	\$1.00	NM

Current yield: 12.6% (\$9.50--OTC)

In addition to operating EPS and CFS above, USPTS earned gains on property sales of 38¢, \$1.70, and 18¢ in 1984, '85, and '86 respectively. Operating EPS and CFS were 8¢ and 14¢ in the Mar. qtr. respectively, down 39%. USPTS also had 90¢ capital gains. Distribution of 30¢ was paid in the qtr. and USPTS indicates this level may hold for the year and include capital gains. Distributions were 72% capital gains and 8% return of capital in 1986.

Assets and Operations: USPTS holds \$5.2 mil. mortgages and \$34.8 mil. cost basis properties (\$13.4 mil. net investment after mortgages) divided: 85% managed commercial properties (669,000 SF in six shopping centers, 244,000 SF in two business parks) which earned 5.6% cash-on-cash return on \$14 mil. net cash investment; 3% in one remaining managed apartment with 83 DU which lost 15% on \$0.6 mil. net cash; and 12% in seven net

leased commercial properties which netted 14.2% on \$3.1 mil. net cash. Properties are in 11 states with 28% Ga., 20% Wis., 13% Ariz.

Financial Measures - A: Debt of \$21.3 mil. (all mortgages) is 1.0 times equity plus accumulated depreciation of \$21.6 mil. or \$8.64/sh.

Current Value: Outside appraisers value holdings at \$12.48/sh.

Exposure - B: Sponsorship by Life Investors, an Iowa life insurance company, adds stability and insures management continuity.

Copley Properties, Inc., nearing end of its second year of operations, is not ranked. **EPS/Dividends** (Dec. yrs.):

	1985A (5 mo.)	1986A
EPS/Oper....	\$0.62	\$1.36
Dividends...	\$0.28	\$1.65

Current yield: 8.6% (\$19.50--ASE)

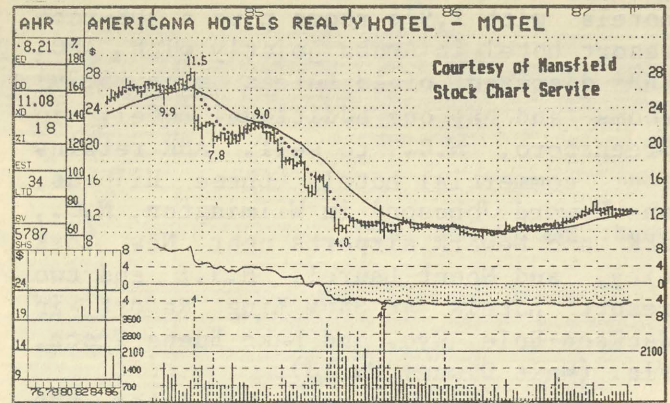
COP's March qtr. started to turn up a gap between EPS under general accounting principles of 25¢ and cash available for distribution of 44¢ sh. Accordingly COP upped payout 1¢ to 42¢ quarterly (\$1.68 annual rate).

Assets and Operations: COP operates as a developmental REIT, investing in to-be-built properties, mainly industrial and research/development buildings, where COP will acquire 50%-60% equity interests by funding essentially all land and improvement costs and hopefully buy at wholesale cost. All properties are developed by builders with which COP's adviser, a subsidiary of New England Life, has considerable experience. COP has invested \$19.2 mil. in three completed projects with 1.07 mil. SF; has \$31.5 mil. invested in six properties with 1.55 mil. mil. SF; and has committed \$19 mil. to develop industrial properties in Atlanta and Hayward, Cal. Operating properties are 97% occupied. When all are completed, COP will own interests in over 3 mil. SF.

Financing: COP has no debt over \$73.8 mil. equity or \$18.42/sh. During 1986 COP obtained \$16.45 mil. third party financing for two properties.

Current value: Outside appraisers put property values at \$21.10/sh.

Exposure: COP pursues an admittedly high-risk strategy in search of high reward; management experience is a plus.



RANKING REVIEWS: A LOOK AT TWO REITS ON THE COMEBACK TRAIL AFTER TROUBLES

Americana Hotels & Realty Corp. rises to C Rank in our annual review, reflecting recovery from operating problems in its hotel properties.

EPS/Dividends - D (Dec. yrs.):

	1985A	1986A	1987E	3 Yr.%
EPS/Oper..	\$2.35	\$0.27	\$0.15	NM
Loss Rsv..	(2.76)	(0.69)	--	NM
Tot.EPS..	(\$0.41)	(\$0.42)	\$0.15	NM

Current yield: None (\$12.63--NYSE)

AHR has essentially completed its restructuring and returned to profitability in the Mar. qtr. AHR earned only 2¢, vs. 3¢ loss, largely because of 51% higher revenues. AHR added \$4 mil. or 69¢ to its loss reserve in 1986 after a much larger reserve for 1985, because some previous loss estimates were too low. AHR believes the 1986 addition will be adequate.

New advisor and operating supports:

AHR retained a new subsidiary of Property Capital Trust's advisory company (PCA) to unwind its relationship with the initial sponsors, Bass Bros. Enterprises and its Americana Hotels Corp. (AHC). AHR's troubles began when AHC's guarantees to support operating cash flow deficits expired three years after AHR's 1982 public offering. Early in 1987 AHR completed a series of transfers and agreements with AHC and Balcort Hotel Investors completing transfer of all but one of the original 21 investments shared with AHC. To tackle the restructuring, the new advisor received management fee plus options on 1.46 mil. shs. (24% of outstandings) at \$10.63.

Assets and Operations: AHR is now quite a different company, owning 6

hotels with 1,976 rooms plus a 208-room resort hotel in Aruba jointly with AHC. AHR disposed of 13 hotels with 5,293 rooms and has one additional hotel, in Greensboro, N.C., to sell. AHR retains four commercial hotels (three Hiltons, one Howard Johnson) in Wilmington, N.C., JFK and Newark airports near New York City, and Mount Laurel, N.J.; and two resort hotels at Snow King Resort in Jackson Hole, Wyo. and Lake Buena Vista, Fla. (Walt Disney World).

Financial Measures - C: After the restructuring AHR winds up with very low debt and \$87.8 mil. equity, equal to \$15.39/sh. AHR has negotiated a \$35 mil. credit line to fund renovation of retained units and acquisitions. AHR intends buying up to 450,000 shs.(7%).

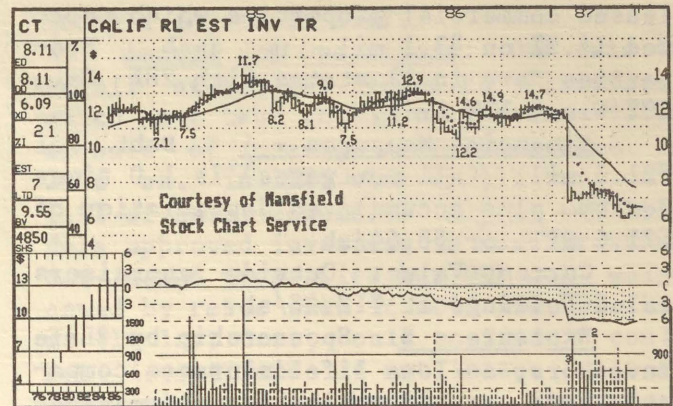
Exposure - D: AHR now is much less exposed to the highly competitive and seasonal resort hotel sector and holds well-located commercial hotels. Experienced Property Capital management helps.

California REIT falls to C Rank in our review. **EPS/Dividends-B** (Dec. yrs.):

	1985A	1986A	1987E	3 Yr.%
EPS/Oper..	\$0.58	(\$0.23)	\$0.15	NM
Gains,ext.	\$0.47	\$0.19	\$0.05	NM
Dividends.	\$1.28	\$1.28	\$0.60	NM

Current yield: 9.4% (\$6.38--NYSE)

CT has been supporting distributions with capital gains in recent years, part of a plan to redeploy older fixed-return assets into multiple-lease properties with variable returns. Capital gains fell sharply in 1986 and are likely to be nominal in 1987. Moreover CT has encountered serious problems with Texas investments and in Jan. slashed dividend to 60¢ annual rate. We use that figure above with the caveat that



payout could fall more (see below).

Assets and Operations: CT holds \$38.8 mil. invested assets divided 37% direct real estate ownership; 22% joint ventures; 40% notes receivable with conversion or other equity features; and 2% leasehold improvements. Properties are 37% San Francisco area, 34% Dallas area, 16% S. Calif., 7% Seattle, and 6% Houston. By property type holdings are 33% apartments with 1,118 units (all but 114 DU in Texas); 50% office/research & development (R&D); 10% shopping center and retail; 7% commercial and other.

In Jan. Texas troubles erupted: partnerships which borrowed a \$6.3 mil. second mortgage on 456,000 SF office/retail space outside Dallas defaulted, and partners in a 188 DU Arlington, Tex. apartment also defaulted. As result CT added reserves and writedowns totaling \$6.3 mil. CT has moved to protect its assets but cautions that additional outlays may be needed to carry projects.

Exposure: The depth of CT's Texas hole isn't known; the \$6.3 mil. second is subject to \$29.4 mil. first mortgages. Until more is known, we would not see rapid recovery.

COMPARATIVE REALTY STOCK GROUP AVERAGE 06/09/87

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	% CHANGE FROM MAY 19	FROM JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL(000)
1 PROPERTY REITS	53	3	56	6917	10.99	1.15	1.09	15.21	2.1	1.5	14.0	7.6	38.4	9.9	6517.5
2 PROP & MTG COMB REITS	23	2	25	5603	12.75	1.36	1.05	13.68	0.8	-3.5	13.0	10.0	7.3	8.3	1991.3
3 MORTGAGE REITS	17	1	18	5683	14.58	1.72	1.60	14.85	2.8	-7.8	9.3	11.6	1.9	11.0	1660.5
4 PARTICIPATING MTG REITS	13	0	13	8587	11.75	1.09	0.95	10.88	0.7	-11.9	11.4	10.0	-7.4	8.1	1437.4
5 MAJOR HOMEBUILDERS	9	4	13	19925	10.77	0.33	1.31	17.16	1.0	5.8	13.1	1.9	59.3	12.1	3520.9
6 OTHER BLDG/DEVELOPERS	6	28	34	6277	5.08	0.13	0.30	8.18	0.7	8.1	27.0	1.6	61.0	6.0	1886.6
7 INCOME PROP BLDG/OWNR	22	13	35	6960	11.06	0.76	0.80	16.27	1.6	3.4	20.2	4.7	47.1	7.3	3960.5
8 MORTGAGE BANKER/FINANCE	13	4	17	13308	9.98	0.86	1.14	14.61	2.7	-1.3	12.8	5.9	46.3	11.4	5161.8
9 DIVERSIFIED RLTY/HOLDING	13	5	18	18379	15.12	0.36	1.41	18.48	4.0	13.4	13.1	1.9	22.2	9.3	10653.9
10 RLTY SVCS/SYNDICATORS	1	5	6	8248	6.53	0.03	0.23	9.31	8.6	19.5	40.2	0.3	42.7	3.6	415.3
11 MANUFACTURED HOUSING	4	6	10	11800	6.07	0.15	0.33	9.26	5.6	-0.4	27.8	1.6	52.7	5.5	1210.6
L LIQUIDATING COMPANIES	0	1	1	5968	1.08	0.00	-1.31	2.13	6.3	-19.0	NC	NC	96.8	NC	12.7
P PREFERRED STOCKS	1	0	1	1650	10.00	1.10	0.00	11.63	3.3	-4.1	NC	NC	16.3	NC	19.2
OVERALL AVERAGE			247	8906	10.57	0.82	0.95	13.89	2.1	2.0	14.6	5.9	31.3	7.8	38448.2
DOW JONES INDUSTRIALS							126.49	2352.70	5.9	24.1	18.6	2.9			
STANDARD & POOR'S 500							15.13	297.28	6.3	22.8	19.7	2.9			
DOW JONES UTILITIES							13.85	201.12	4.4	-2.4	14.5	7.9			